



IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD MEETING

Board Meeting. The Iowa Economic Development Authority (IEDA) Board met on July 21, 2017.

The Board took the following actions:

- Approved seven projects for direct financial assistance and tax benefits through the High Quality Jobs Program (HQJP). The awards are to assist in the creation of 370 jobs and are expected to result in approximately \$111.2 million in new capital investments.
- Approved a \$100,000 loan from the Demonstration Fund for Finkle and Sons. The Demonstration Fund provides financial and technical assistance to encourage high-technology prototype and concept development activities that have a clear potential to lead to commercially viable products or services within a reasonable period of time.
- Approved the loan awards of \$25,000 each from the Proof of Commercial Relevance (POCR) Fund for InfraDrone, Lil' Sidekick, and Zamorins Solutions. The POCR Fund provides financial assistance to innovative businesses pursuing proof of commercial relevance and marketability of a technology. The Fund is designed to assist businesses with new technologies that have completed the proof of concept stage and are ready to be subjected to the rigors of the proof of commercial relevance stage, which includes defining the market for the product and perfecting the product to meet market needs.
- Approved Iowa Jobs Training Program and Community Catalyst Building Remediation Program administrative rules.
- Approved the award of approximately \$235,000 in Innovation Fund Investment Tax Credit Certificates. The Certificates are to encourage seed capital investment in innovative Iowa businesses, primarily those in advanced manufacturing, biosciences, and information technology. The certificates represent 25.0% of the investor's equity investment in a certified innovation fund.
- Received financial reports from IEDA staff.

Financial Summary. As of June 30, 2017, the following amounts remain unobligated:

- General Fund Operations: \$2.4 million
- High Quality Jobs Creation Program (HQJP): \$9.0 million
- Tax Credit Cap FY 2017 Allocation: \$65.7 million

More Information. Information on the meeting from the IEDA can be found [here](#).

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